

## **Barham Village Hall - Treasurers Statement**

**Annual General Meeting – 5 October 2015**

### **Overall position**

The overall financial position of the village remains healthy whilst we are in this period of transition. The hall had an operating deficit of £4621.28 for the year, compared with a surplus of £3855.69 the previous year. The accumulated funds carried forward to next year have increased to £93,353.85 compared with £77,910.87. The payments for the building contract have yet to fully filter through. The hall will remain in surplus next year whilst the funding arrangements run their course. We currently have spent £769,612, of the project's £807,886 with a further £38,274 yet to be invoiced. We will retain 2½% of the contractors value, a sum equivalent to £14,750 of the contract value for a period of 12 months, which means we will not return to 'steady state' until September 2016.

### **Income**

Income from hall hire was low last year at £2120, as the hall was closed from November onwards. Some clubs had to move out early to secure their alternative accommodation during the closure period. The good news is that we have retained all of the regular clubs and activities upon whom we rely for a steady income and we hope to gain some new ones now that the hall has reopened. I say it every year, but we are grateful to all those who run and support our clubs. They are the lifeblood of the hall and make it a vibrant and essential part of community life in the village.

The Nailbourne Community Store and the Bowls club also provide valuable income to the hall, which helps us to keep hire costs low and run the hall at a modest annual surplus. We have entered into a long-term lease with the NCS, which has been discounted by 90% (to £1000) in Year 1 to enable their new business model to become fully established. The discount will be reduced to 80% in Year 2 and by a further 10% per annum thereafter. This will provide a valuable additional resource for the hall which we hope to reinvest into further improvement projects that we were unable to fund as part of the refurbishment.

This year we received a 'voluntary sector grant' of £1000 from Canterbury City Council to help with such costs as insurance, boiler maintenance, electrical testing and essential repairs. There is no certainty that we will receive a grant in future years, much will depend on their future funding criteria and money they have available.

### **Fundraising**

We are very grateful to all who have contributed to the fundraising effort in the last year. They include the Art Club, the Atherton family, the Roger de Haan Trust, the Hundred Club, David Wood for arranging the Buy a Brick fundraising scheme and those who contributed by buying a brick or a hod, the Kent Community Foundation, Councillor Northey, the Jumping Downs Trust, Garfield Weston, and Kent County Council. Their combined contributions totalled £53,339 in the last financial year.

Thanks too go to the Parish Council, who contributed £125,000, through a mix of reserves and long-term loan at a crucial stage of the fundraising, which enabled the hall committee to lever in the final contributions so that the project was fully funded.

A final thanks of course to the Big Lottery Fund, who agreed to increase their initial commitment from £497,000 to £552,866 taking into account the building inflation between the tender submission and the final decision to commit funds to the project.

Of course, the fundraising goes on and future money raised will be used to help fund work that we couldn't afford as part of the project.

### **Expenditure**

For obvious reasons we have tried to keep repairs and maintenance expenditure to a minimum this year in light of the project. Utility costs are high due to the building work and some will be recharged to the contractor and third parties to the tune of approximately £2000. Insurance costs will increase and these have been factored into our financial projections.

### **Reserves**

The restricted reserves will be used in full to fund the project. The unrestricted reserve shown here in net assets of £6575.80 after creditors and debtors will be the float for the coming year.

### **Audit**

Thanks as always to Richard Calderwood, who has once again kindly audited and approved the accounts.

Matt Archer,  
Treasurer, Barham Village Hall.